

CLAIMS

1. A method of conducting a transaction between a buyer and a seller over a global network, the method comprising:

- (a) receiving a lower limit price for a product from the seller;
- (b) receiving an upper limit bid for the product from the buyer;
- (c) comparing the seller lower limit price and the buyer upper limit bid; and
- (d) if an overlap region exists between the seller lower limit price and the buyer upper limit bid, setting a price point for the product within the overlap region.

2. A method according to claim 1, wherein if an overlap region exists between the seller lower limit price and the buyer upper limit bid, step (d) is practiced by setting the price point for the product at a midpoint of the overlap region.

3. A method according to claim 1, further comprising (e) if an overlap region does not exist between the seller lower limit price and the buyer upper limit bid, further processing the transaction according to system parameters.

4. A method according to claim 3, wherein step (e) is practiced by terminating the transaction.

5. A method according to claim 3, wherein step (e) is practiced by notifying the seller and the buyer that an overlap region does not exist and requesting the seller and the buyer to either (1) adjust the respective lower limit price and upper limit bid, or (2) terminate the transaction.

6. A method according to claim 5, further comprising, after step (e), either (1) receiving an adjusted lower limit price and an adjusted upper limit bid and repeating steps (c)-(e), or (2) receiving an instruction to terminate the transaction.

7. A method according to claim 5, further comprising, after step (e) receiving one of an adjusted lower limit price or an adjusted upper limit bid, and repeating steps (c)-(e).

8. A method according to claim 3, wherein step (e) is practiced by setting a theoretical price point between the lower limit price and the upper limit bid.

9. A method according to claim 8, wherein step (e) is practiced by setting a theoretical price point at a midpoint between the lower limit price and the upper limit bid.

10. A method according to claim 8, further comprising providing the seller and the buyer with an opportunity to agree on the theoretical price point, completing the transaction only if both the seller and the buyer agree on the theoretical price point, and otherwise terminating the transaction.

11. A method according to claim 10, further comprising providing a component for preventing gaming of the system.

12. A method according to claim 8, wherein step (e) is further practiced by displaying a shortage region representing a difference between the lower limit price and the upper limit bid to the seller and the buyer.

13. A method according to claim 1, wherein step (a) is practiced by receiving a lower limit price range from the seller that varies with time.

14. A method according to claim 1, wherein step (b) is practiced by receiving an upper limit bid range from the buyer that varies with time.

15. A method according to claim 1, wherein step (a) is practiced by additionally receiving an expiration relating to the product and by receiving a lower limit price range from the seller that varies with time to the expiration.

16. A method according to claim 1, wherein step (b) is practiced by additionally receiving an expiration relating to the upper limit bid and by receiving an upper limit bid range from the buyer that varies with time to the expiration.

17. A method according to claim 1, wherein step (b) is practiced by allowing only one bid for the product from the buyer.

18. A method according to claim 1, further comprising compiling a database of information relating to sellers, buyers, products and price points.

19. A computer system for conducting a transaction between a buyer and a seller, the computer system comprising:

at least one user computer running a computer program that effects input information relating to one of a lower limit price for a product from the seller or an upper

limit bid for the product from the buyer; and

a system server running a server program, the at least one user computer and the system server being interconnected by a computer network, the system server receiving the input information and processing the input information with information from other user computers by comparing the seller lower limit price and the buyer upper limit bid, wherein if an overlap region exists between the seller lower limit price and the buyer upper limit bid, the server setting a price point for the product within the overlap region.

20. A computer program embodied on a computer-readable medium for conducting a transaction between a buyer and a seller, the computer program comprising:

means for receiving a lower limit price for a product from the seller;
means for receiving an upper limit bid for the product from the buyer; and
means for comparing the seller lower limit price and the buyer upper limit bid, wherein if an overlap region exists between the seller lower limit price and the buyer upper limit bid, the comparing means comprises means for setting a price point for the product within the overlap region.

21. A computer program according to claim 20, wherein if an overlap region exists between the seller lower limit price and the buyer upper limit bid, the setting means sets the price point for the product at a midpoint of the overlap region.

22. A computer program according to claim 20, further comprising means for further processing the transaction according to system parameters if an overlap region does not exist between the seller lower limit price and the buyer upper limit bid.

23. A computer program according to claim 22, wherein the means for further processing the transaction sets a theoretical price point between the lower limit price and the upper limit bid.

24. A matrix system for conducting an auction over a global network, the matrix system comprising bid type from both a buyer and a seller, the matrix system reflecting an allowance quality of a bid as well as a derived price point.

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